

could be obtained only upon the testimony of reputable citizens that the candidate would not debase or counterfeit the coins and that he would be in the market-place at proper times by himself or a substitute for the purpose of meeting his obligations.

Similar money-changers existed in the Arabian cities. In Italy, when Venice, Florence, Naples, Genoa, and Pisa became great commercial centres, the Lombards became the bankers and waged a bitter rivalry with the Jews. The Italian bankers were useful to the church, in transmitting to Rome contributions collected in Germany, France, and England, and in several countries were given special protection as the representatives of the Pope. General regulations of the exchange and banking business appear early in the Italian statutes. The exchangers of Lucca in 1171 were required to take an oath not to steal, commit fraud, or falsify. Those engaged in the business were known in Italy as *tampsores*, or dealers in foreign money. The chiefs of the Lombard League obtained from Frederic Barbarossa pledges that the customs connected with the tables of the exchangers should be respected. In the organization of industry at Florence in 1266 the "art of exchange" was one of the seven higher arts, constituting one of the bourgeois corporations and ranking above the fourteen made up of laborers.<sup>1</sup> Even before this date the art of exchange had been recognized in 1204 in a treaty concluded between Florence and Sienna.

The Jewish and Italian bankers spread their connections throughout Western Europe, and the Lombards shared with the Jews the unpopularity of their profession. The inhabitants of Asti in Lombardy pushed the trade in money beyond the Alps in 1226. Louis IX. in 1256 ordered 150 Asti money-changers to be thrown into prison and the money which they had loaned in France confiscated. Twelve years later they were banished by the same monarch and allowed only three months in which to collect their debts.<sup>5</sup>

<sup>1</sup> Nys, *Recherches sur l'histoire de l'économie politique*, 155. <sup>5</sup> Roscher, *Principles of Political Economy*, II., 119.